



Fiscal Note

H.B. 331

2021 General Session
Income Tax Reductions
by Seegmiller, T.



General, Education, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(68,496,000)	\$49,000,000	\$(19,496,000)

State Government

UCA 36-12-13(2)(c)

Revenues	FY 2021	FY 2022	FY 2023
Education Fund	\$0	\$(68,496,000)	\$(68,496,000)
Education Fund, One-time	\$0	\$49,000,000	\$0
Total Revenues	\$0	\$(19,496,000)	\$(68,496,000)

Enactment of this bill could decrease revenues to the Education Fund by \$19,496,000 in FY 2022 and \$68,496,000 in FY 2023 as a result of the rate cut provided in the legislation.

Expenditures	FY 2021	FY 2022	FY 2023
Total Expenditures	\$0	\$0	\$0

Enactment of this legislation likely will not materially impact state expenditures.

Net All Funds	FY 2021	FY 2022	FY 2023
	\$0	\$(19,496,000)	\$(68,496,000)

Local Government

UCA 36-12-13(2)(c)

Enactment of this legislation likely will not result in direct, measurable costs for local governments.

Individuals & Businesses

UCA 36-12-13(2)(c)

Enactment of this legislation could reduce income taxes paid by individuals and businesses by an estimated \$19,496,000 in FY 2022 and \$68,496,000 in FY 2023.

Regulatory Impact

UCA 36-12-13(2)(d)

Enactment of this legislation likely will not change the regulatory burden for Utah residents or businesses.

Performance Note

JR4-2-404

No performance note required for this bill

Notes on Notes

Fiscal notes estimate the direct costs or revenues of enacting a bill. The Legislature uses them to balance the budget. They do not measure a bill's benefits or non-fiscal impacts like opportunity costs, wait times, or inconvenience. A fiscal note is not an appropriation. The Legislature decides appropriations separately.